

Global Summarized Notes to Financial Statements (Unaudited)

For the one month ended January 31, 2021 & the years ended December 31, 2020 and 2019

Greylock Capital Associates, LLC (A Delaware Limited Liability Company)

Greylock Capital Management, LLC

Greylock Capital Financial Advisors, LLC

Greylock Capital Advisers, LLC

Greylock Capital Management (Asia) Pte. Ltd.

GCFA Securities, LLC

Principal business activity and summary of significant accounting policies

Greylock Capital Associates, LLC (the “Company”, “GCA”), is a limited liability company formed pursuant to the laws of the State of Delaware. The Company’s wholly-owned subsidiaries are Greylock Capital Management, LLC (“GCM”), Greylock Capital Financial Advisors, LLC (“GCFA”) and Greylock Capital Advisers, LLC (“GCAdvisers”). GCA also holds indirect ownership interests in Greylock Capital Management (Asia) Pte. Ltd. (“GCM Asia”) and Greylock Capital Management Ghana Limited which are wholly-owned subsidiaries of GCM and GCFA Securities, LLC (“GCFA Securities”), a wholly-owned subsidiary of GCFA. The principal activity of the Company and its subsidiaries (collectively, the “Group”) is to provide investment advisory and related services to qualified institutional investors, including but limited to, fund of funds, endowments and foundations, pension funds, sovereign wealth funds, high net worth individuals and family offices. GCM is a registered investment advisor under the Investment Advisers Act of 1940, as amended.

Significant accounting policies

(a) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statement of financial condition and the revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

(b) Fixed assets

Owned real estate property is not depreciated and is stated at cost. As of the one month ended 2021, year ended 2020 and year ended 2019 GCAdvisers held a condominium property included within Other Assets at a cost of \$539,944.

Leasehold improvements, computer equipment, and furniture and fittings are stated at cost less accumulated depreciation. Cost is purchase cost and any incidental expenses of acquisition. Depreciation is computed over the estimated useful lives of the related assets using the straight-line method as follows:

Leasehold improvements: Over life of lease

Computer equipment: 3 years

Furniture and fittings: 7 years

On an annual basis, management assesses whether there are any indicators that the value of the Group’s non-depreciable property may be impaired. When impairment indicators exist, the Group’s nondepreciable property is evaluated for impairment. A property’s value is considered impaired if the sum of expected future cash flows (on a discounted basis) over the Group’s anticipated holding period is

less than the property's carrying value. Upon determination that a permanent impairment exists, properties are reduced to their fair value. There was no impairment recognized in the one month ended 2021, year ended 2020 nor year ended 2019.

Related party transactions

Due from affiliates

Due to/from affiliates represent reimbursable expenses paid on behalf of the funds of which GCM manages or a general partner entity of the funds.

Investment in subsidiary

Investment in subsidiary represents amounts contributed from GCA to its wholly owned subsidiary entities.

Dividend income from subsidiary

Dividend income from subsidiaries represents cash distributions from GCA's wholly owned subsidiaries.

Restricted cash

Under the terms of the lease for its office premises, GCA is required to deposit an irrevocable letter of credit with the owner of the premises. That letter of credit is secured by the certificate of deposit maintained by the GCA at that same bank.